

1 you can look around and see how many of us are here. We
2 were unable in committee to keep a ^{newspaper} reporter more than 10
3 minutes at any time except for the lottery and I will try
4 to keep below that limit to keep all of you here.

5 Judge Sherbow told you Maryland now has triple
6 A rating ^{for its} in the bonds. This is the highest rating you can
7 get. The higher the rating the lower the interest rate ^{and}
8 the less you pay for the money you borrow. We are talking
9 here about general obligation bonds and general obligation
10 bonds only. This amendment we propose ~~is state issued~~
11 ^{and} bonds, has nothing to do with revenue bonds, has nothing
12 to do with county bonds.

13 It is stipulated by the minority, what the
14 judge said, that the mere change from 15 to 25 years would
15 not hurt our credit rating, not in and of itself. You must
16 look beyond that change to see what the effects are.

17 First, of course, is obvious. The longer you
18 take to pay back the more dollars you pay out for interest.
19 The cost is higher. Not only is the cost higher because
20 you pay longer but the rate of interest is increased because
21 of the additional time. We have had testimony that the